

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

THE ST. JOE COMPANY
(Exact Name of Registrant as Specified in its Charter)

Florida
*(State or other jurisdiction of
incorporation or organization)*

59-0432511
*(IRS Employer Identification
Number)*

245 Riverside Avenue, Suite 500
Jacksonville, Florida 32202
(Address of Principal Executive Offices, Zip Code)

THE ST. JOE COMPANY 2009 EMPLOYEE STOCK PURCHASE PLAN
(Full Title of the Plan)

Christine M. Marx
General Counsel and Corporate Secretary
The St. Joe Company
245 Riverside Avenue, Suite 500
Jacksonville, Florida 32202
(904) 301-4200
(Name and Address of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered (1)	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock	70,000	\$27.51	\$1,925,700	\$107.45

- (1) Consists of shares of common stock of The St. Joe Company (the “Company”) to be made available pursuant to The St. Joe Company 2009 Employee Stock Purchase Plan (the “Plan”). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also registers such indeterminable number of additional shares of common stock as may be required in the event of a stock dividend, stock split, recapitalization or other similar change in the shares. In addition, pursuant to Rule 416(c) under the Securities Act, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Plan.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 under the Securities Act, based upon the average of the high and low reported sales prices of a share of the Company’s common stock reported on the New York Stock Exchange on July 29, 2009.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The securities being registered under this Registration Statement will be offered over time pursuant to the terms of The St. Joe Company 2009 Employee Stock Purchase Plan (the “Plan”). The documents containing the information specified in this Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b) promulgated under the Securities Act. Such documents need not be filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Company incorporates by reference into this Registration Statement the following documents:

- (a) The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2008 filed with the Commission on February 24, 2009.
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), since the end of the fiscal year covered by the Company’s Annual Report on Form 10-K referred to in (a) above.
- (c) The description of the Company’s common stock contained in the Company’s Registration Statement on Form 8-A (File No. 1-10466), filed with the Commission on March 16, 1990, pursuant to Section 12 of the Securities Exchange Act, together with amendments thereto.

All documents filed by the Company or the Plan pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents (but we do not incorporate by reference any documents that we furnish to, but that are not deemed filed with, the Commission).

Any statement contained herein, or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Certain legal matters in connection with the shares of common stock to which this Registration Statement relates have been passed upon by Christine M. Marx, General Counsel and Corporate Secretary of the Company. Ms. Marx owns securities of the Company.

Item 6. Indemnification of Directors and Officers.

The Company has the authority under Section 607.0850 of the Florida Business Corporation Act (the “FBCA”) to indemnify its directors and officers to the extent provided in such statute. The provisions of the FBCA authorize a corporation to indemnify its officers and directors in connection with any proceeding brought against them if the person acted in good faith and in a manner which the person reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action, had no reasonable cause to believe the person’s conduct was unlawful. Unless a determination is made by a court, the determination of whether a director, officer or employee has acted in accordance with the applicable standard of conduct must be made by (1) a majority vote of a quorum consisting of directors who were not parties to the proceeding or a committee consisting solely of two or more directors who were not parties to the proceeding, (2) independent legal counsel selected by a majority vote of a quorum consisting of directors who were not parties to the proceeding or committee of directors (or selected by the full board if a quorum or committee cannot be obtained), or (3) the affirmative vote of the majority of a quorum consisting of the corporation’s shareholders who were not parties to the proceeding (or by a majority vote of the corporation’s shareholders who were not parties to the proceeding if a quorum cannot be obtained).

The FBCA further provides that a corporation may make any other or further indemnity by resolution, bylaw, agreement, vote of shareholder or disinterested directors or otherwise, except with respect to certain enumerated acts or omissions of such persons. Florida law prohibits indemnification or advancement of expenses if a judgment or other final adjudication establishes that the actions of a director, officer or employee constitute (1) a violation of criminal law, unless the person had reasonable cause to believe his conduct was lawful, (2) a transaction from which such person derived an improper personal benefit, (3) willful misconduct or conscious disregard for the best interests of the corporation in the case of a derivative action by a shareholder, or (4) in the case of a director, a circumstance under which a director would be liable for improper distributions under Section 607.0834 of the FBCA. The FBCA does not affect a director’s responsibilities under any other law, such as federal securities laws.

Article III, Section 8 of the Company’s Amended and Restated Bylaws provides as follows with respect to the indemnification of our officers and directors:

To the fullest extent permitted or required by the Florida Business Corporation Act (the “Act”), including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the Company to provide broader indemnification rights than prior to such amendment), the Company shall indemnify, and advance expenses incurred by, its Directors and officers, and any director and officer of another corporation, partnership, joint venture, trust or other enterprise serving at the request of the Company, whether or not then in office, and his or her executor, administrator and heirs, and may indemnify, and advance expenses incurred by, employees and agents of the Company, against all Liabilities (as defined in Section 607.0850 of the Act) incurred thereby in connection with any litigation, civil or

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administrative action, suit or proceeding, to which he or she may have been made a party or in which he or she is deposed or called to testify as a witness because he or she is or was a Director, officer, employee or agent of the Company or he or she is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. No amendment or repeal of this Section 8 shall diminish the rights of indemnification provided for herein prior to such amendment or repeal.

The Company has entered into indemnification agreements with each of its directors and officers in order to provide specific contractual assurance with respect to indemnification and expense advancement rights extended to such directors and officers under the Bylaw provisions described above. The indemnification agreement provides assurance that no future amendment to or revocation of the Bylaws will adversely affect any contractual right of a director or officer with respect to indemnification and expense advancement. The Company also maintains directors' and officers' liability insurance covering the directors and officers of the Company against claims arising out of the performance of their duties.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

Exhibit No.	Description
4.1	Restated and Amended Articles of Incorporation, as amended (incorporated by reference to Exhibit 3.1 of the registrant's registration statement on Form S-3 (File 333-116017)).
4.2	Amended and Restated Bylaws of the registrant (incorporated by reference to Exhibit 3 to the registrant's Current Report on Form 8-K dated December 14, 2004).
5.1	Opinion of Christine M. Marx, General Counsel and Corporate Secretary of the Company
23.1	Consent of KPMG LLP, independent registered public accounting firm.
23.2	Consent of Christine M. Marx, General Counsel and Corporate Secretary of the Company (included in Exhibit 5.1 to this Registration Statement)
99.1	The St. Joe Company 2009 Employee Stock Purchase Plan

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of

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securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i) and (1)(ii) above do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, as of July 30, 2009.

THE ST. JOE COMPANY

By: /s/ Wm. Britton Greene
Wm. Britton Greene
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated as of July 30, 2009:

Signature	Title
<u>/s/ Wm. Britton Greene</u> Wm. Britton Greene	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ William S. McCalmont</u> William S. McCalmont	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Janna L. Connolly</u> Janna L. Connolly	Janna L. Connolly Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Michael L. Ainslie</u> Michael L. Ainslie	Director
<u>/s/ Hugh M. Durden</u> Hugh M. Durden	Director and Chairman of the Board
<u>/s/ Thomas A. Fanning</u> Thomas A. Fanning	Director
<u>/s/ Adam W. Herbert, Jr.</u> Adam W. Herbert, Jr.	Director
<u>/s/ Delores M. Kesler</u> Delores M. Kesler	Director
<u>/s/ John S. Lord</u> John S. Lord	Director
<u>/s/ Walter L. Revell</u> Walter L. Revell	Director

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The Plan. Pursuant to the requirements of the Securities Act of 1933, the Administrator of the Plan has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, as of July 30, 2009.

**The St. Joe Company 2009 Employee
Stock Purchase Plan**

By: The Compensation Committee of the Board of
Directors of The St. Joe Company

By: /s/ Michael L. Ainslie
Michael L. Ainslie
Chairman

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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4.2	Amended and Restated Bylaws of the registrant (incorporated by reference to Exhibit 3 to the registrant's Current Report on Form 8-K dated December 14, 2004).
5.1	Opinion of Christine M. Marx, General Counsel and Corporate Secretary of the Company
23.1	Consent of KPMG LLP, independent registered public accounting firm.
23.2	Consent of Christine M. Marx, General Counsel and Corporate Secretary of the Company (included in Exhibit 5.1 to this Registration Statement)
99.1	The St. Joe Company 2009 Employee Stock Purchase Plan

July 30, 2009

The St. Joe Company
245 Riverside Avenue, Suite 500
Jacksonville, FL 32202

Re: The St. Joe Company 2009 Employee Stock Purchase Plan
Registration Statement on Form S-8

Ladies and Gentlemen:

I am General Counsel and Corporate Secretary of The St. Joe Company, a Florida corporation (the “Company”). The Company is filing a Registration Statement on Form S-8 (the “Registration Statement”) with the Securities and Exchange Commission (the “Commission”) in connection with the registration under the Securities Act of 1933, as amended (the “Securities Act”), of up to 70,000 shares (the “Shares”) of the Company’s Common Stock, no par value (the “Common Stock”), which may be issued pursuant to the Company’s 2009 Employee Stock Purchase Plan.

I have examined all instruments, documents and records which I deemed relevant and necessary for the basis of my opinion hereinafter expressed. In such examination, I have assumed the genuineness of all signatures and the authenticity of all documents submitted to me as originals and the conformity to the originals of all documents submitted to me as copies.

Based on such examination, I am of the opinion that the Shares which may be issued under the Plan are duly authorized and, when issued in accordance with the provisions of the Plan, will be validly issued, fully paid and nonassessable.

I render no opinion herein as to matters involving the laws of any jurisdiction other than the laws of the United States of America and the Business Corporation Act of the State of Florida. I am an “authorized house counsel,” as defined by Rule 17-1.3 of the Rules Regulating the Florida Bar, of the Company and am not a member of The Florida Bar licensed to practice in the State of Florida. In rendering this opinion, I assume no obligation to revise or supplement this opinion should current laws, or the interpretations thereof, be changed.

I consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to me in the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Christine M. Marx

Christine M. Marx
General Counsel and Corporate Secretary

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders
The St. Joe Company:

We consent to the use of our reports dated February 24, 2009, with respect to the consolidated balance sheets of The St. Joe Company and subsidiaries (the Company) as of December 31, 2008 and 2007, and the related consolidated statements of operations, changes in stockholders' equity, and cash flow for each of the years in the three-year period ended December 31, 2008 and the related financial statement schedule, and the effectiveness of internal control over financial reporting as of December 31, 2008, incorporated herein by reference in this Registration Statement on Form S-8 of The St. Joe Company.

/s/ KPMG LLP

July 30, 2009
Jacksonville, Florida
Certified Public Accountants

THE ST. JOE COMPANY 2009 EMPLOYEE STOCK PURCHASE PLAN

Effective as of July 16, 2009

1. **PURPOSE AND EFFECT OF PLAN.** The purpose of The St. Joe Company 2009 Employee Stock Purchase Plan (the “Plan”) is to provide employees of the Company an opportunity to acquire an ownership interest in the Company through the purchase of Common Stock of the Company. The Plan is intended to comply with the terms of Code section 423 and Rule 16b-3 promulgated under the Act.
 2. **SHARES AVAILABLE FOR PURCHASE UNDER THE PLAN.** Participants may purchase up to **70,000** shares of Common Stock under the Plan, subject to adjustment as provided in Section 13. These shares of Common Stock may be (a) newly issued by the Company from its authorized but unissued shares; (b) issued by the Company from its treasury shares; or (c) acquired, at the expense of the Company, by purchases of Common Stock on the open market or in private transactions, as the Compensation Committee may direct in its discretion.
 3. **DEFINITIONS.** Where indicated by initial capital letters, the following terms shall have the following meanings:
 - (a) Accumulation Period: The calendar month.
 - (b) Act: The Securities Exchange Act of 1934, as amended.
 - (c) Code: The Internal Revenue Code of 1986, as amended, or any subsequently enacted federal revenue law. A reference to a particular section of the Code shall include a reference to any regulations issued under the section and to the corresponding section of any subsequently enacted federal revenue law.
 - (d) Common Stock: The Company’s Common Stock, no par value.
 - (e) Compensation: A Participant’s gross base salary, commissions, and bonuses which are reportable on IRS Form W-2 and that are paid during a given Accumulation Period on or after the date a Participant’s Enrollment Form becomes effective; provided, however, regardless of when such remuneration was earned, “Compensation” does not include the following: any amounts processed within pay periods which end 31 days or more after termination of employment; sign-on and new hire referral bonuses; commissions on sale of own residence; severance pay; payments made after the death of the Participant; recoverable draws; distributions from any qualified or nonqualified retirement plan; and gratuities and tips.
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The Company's classification of income and its determination as to the date paid for purposes of the Plan shall be conclusive and binding on Participants. As used herein, the term "gross base salary" includes overtime and certain wage replacement payments such as paid time off (PTO), holiday, bereavement, jury duty, disaster pay, volunteer pay, and military duty (in no event less than the amount required by Code Section 414(u)); elective deferrals under Code Section 402(g)(3); amounts contributed or deferred under Code Section 125; and elective amounts that are not includible in the gross income of the Participant by reason of Code Section 132(f)(4).

- (f) Compensation Committee: The Compensation Committee of the Board of Directors of the Company.
- (g) Company: The St. Joe Company, and any successor by merger, consolidation or otherwise.
- (h) Custodian: A financial institution or other corporate entity selected by the Company from time to time to act as custodian for the Plan.
- (i) Designated Subsidiary: Any Subsidiary which has been designated by the Compensation Committee to participate in the Plan from time to time.
- (j) Eligible Employee: Any employee of the Company or its Designated Subsidiaries who meets the eligibility requirements of Section 5 and Section 9.
- (k) Enrollment Form: The form filed by a Participant authorizing payroll deductions and applicable tax withholdings pursuant to Section 6.
- (l) Fair Market Value: As of any date, the closing price per share of Common Stock on such date as reported on the New York Stock Exchange or, if such date is not a trading day, on the most recent trading day prior to such date.
- (m) Investment Account: The account established for each Participant to hold Common Stock purchased under the Plan pursuant to Section 7.
- (n) Investment Date: The last business day of the Accumulation Period.
- (o) Participant: An Eligible Employee who elects to participate in the Plan by filing an Enrollment Form pursuant to Section 6.
- (p) Plan: "The St. Joe Company 2009 Employee Stock Purchase Plan," as set forth herein and as amended from time to time.
- (q) Purchase Price: 85% of the Fair Market Value of a share of Common Stock on the Investment Date.

(r) **Subsidiary or Subsidiaries:** Any corporation (other than the Company), in an unbroken chain of corporations beginning with the Company if, as of the Investment Date, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. Subsidiary shall include any corporation that becomes a subsidiary (within the meaning of the above definition) of the Company after the adoption and approval of the Plan.

4. **ADMINISTRATION OF THE PLAN.** The Plan shall be administered by the Compensation Committee. Subject to the express provisions of the Plan, the Compensation Committee shall have the authority to take any and all actions (including directing the Custodian as to the acquisition of shares) necessary to implement and interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations necessary or advisable in administering the Plan. All of such determinations shall be final and binding upon all persons. The Compensation Committee may request advice or assistance or employ such other persons as are necessary for proper administration of the Plan.

The Compensation Committee may delegate administration of the Plan to one or more employees of the Company or any Subsidiary. The Compensation Committee may at any time revert in the Compensation Committee the administration of the Plan.

Without limitation of the foregoing, the Compensation Committee from time to time may designate Subsidiaries whose employees upon such designation shall be eligible (subject to the eligibility requirements of Section 5 below) to participate in the Plan, any such Subsidiary to be herein referred to as a Designated Subsidiary.

5. **ELIGIBLE EMPLOYEES.** Any employee of the Company or a Designated Subsidiary shall be eligible to participate in the Plan, except that the following classes of employees shall be excluded:

- (a) employees of the Company or a Designated Subsidiary whose customary employment is for not more than five (5) calendar months in any calendar year;
- (b) employees who as of the start of a given Accumulation Period have not been continuously employed by the Company or a Designated Subsidiary for at least ninety (90) days;
- (c) employees of the Company or a Designated Subsidiary who are citizens or residents of a foreign jurisdiction (without regard to whether they are also citizens or resident aliens of the United States), if the grant of an option under the Plan to such an employee is prohibited under the laws of such foreign jurisdiction or if compliance with the laws of the foreign jurisdiction would cause the Plan to violate the requirements of Code section 423; or

(d) employees of the Company or a Designated Subsidiary whose customary employment is for twenty (20) hours per week or less.

This Section 5 is subject to the provisions of Section 9.

6. **ELECTION TO PARTICIPATE.** Once an employee becomes an Eligible Employee, that employee may become a Participant effective on the first day of the Accumulation Period after he or she becomes eligible, or on the first day of any later payroll period, provided that at least thirty (30) days prior to the date the payroll deductions are to begin the Eligible Employee has filed a properly completed Enrollment Form with the persons designated by the Compensation Committee. If an Enrollment Form is filed less than thirty (30) days prior to the date payroll deductions are to begin, the Company will accommodate such request as of the intended effective date if it is administratively feasible to do so.

On the Enrollment Form, the Eligible Employee shall indicate the whole percentage of the employee's Compensation between 1% and 50% which will be deducted from the employee's Compensation during the Accumulation Period and applied toward the purchase of Common Stock on the Investment Date.

All regular payroll deductions shall be held by the Company without interest until the funds are forwarded to the Custodian for purchase of shares on the Investment Date. A Participant's rights with respect to accumulated payroll deductions shall be those of a general creditor of the Company or of the applicable Designated Subsidiary. All payroll deductions received or held by the Company or a Designated Subsidiary under the Plan may be used for any corporate purpose, and the Company or Designated Subsidiary, as applicable, shall not be obligated to segregate such amounts.

An Enrollment Form, once in effect for an Accumulation Period, shall remain in effect for all future Accumulation Periods unless changed or revoked in accordance with this paragraph. A Participant may cease, re-start, increase or decrease that Participant's payroll deduction, at any time by filing a new Enrollment Form at least thirty (30) days prior to the intended effective date of such change, in accordance with procedures adopted by the Compensation Committee. If an Enrollment Form is filed less than thirty (30) days prior to the intended effective date of such change, the Company will accommodate such request as of the intended effective date if it determines in its sole discretion that it is administratively feasible to do so. Any payroll deductions made during an Accumulation Period before the effective date of such change will automatically be applied toward purchase of shares on the Investment Date for such period.

Payroll deductions will be automatically suspended during any unpaid leave of absence and will automatically resume once the employee returns to paid status and meets the eligibility requirements of Section 5, unless the employee delivers notice of a desire to cease participation in the Plan at least thirty (30) days prior to the return to paid status. For purposes of Section 5(b), an employee will be deemed to have terminated employment

following a leave of absence extending ninety (90) consecutive days, unless the employee is guaranteed reemployment at the end of the unpaid leave of absence by statute or contract. Any payroll deductions made during an Accumulation Period before the employee goes on unpaid leave of absence will automatically be applied toward purchase of shares on the Investment Date for such period.

Payroll deductions will automatically end upon a Participant's termination of employment with the Company or a Designated Subsidiary. Any payroll deductions made during an Accumulation Period before a Participant terminates employment will automatically be applied toward purchase of shares on the Investment Date for such period.

7. **METHOD OF PURCHASE AND INVESTMENT ACCOUNTS.** Each Participant who has authorized a payroll deduction for an Accumulation Period as described in Section 6, shall, on the Investment Date for such period, be deemed, without any further action, to have purchased the number of shares (including fractional shares to three decimal places) which the funds in the payroll deduction could purchase at the Purchase Price on that Investment Date. All shares purchased shall be maintained by the Custodian in a separate Investment Account for each Participant.

Any cash dividends paid with respect to shares of common stock held in an Investment Account shall be used to purchase shares of common stock for the Participant's Investment Account, at the next scheduled Investment Date. Any dividends on Common Stock held in an Investment Account distributed in-kind shall be added to the shares held for a Participant in his or her Investment Account.

Statements of account will be given to Participants at least annually, which statements will set forth the total amount of payroll deductions during all Accumulation Periods completed since the most recently provided statement, the per share purchase price and the number of shares purchased on all Investment Dates during such period, and the total number of shares and fractional shares represented by such Participant's Investment Account as of the statement date.

8. **STOCK PURCHASES.** The Custodian shall acquire shares of Common Stock for Participants as of each Investment Date from the Company or, if directed by the Compensation Committee, by purchases on the open market or in private transactions using total payroll deduction amounts received by the Custodian. If shares are purchased in one or more transactions on the open market or in private transactions at the direction of the Compensation Committee, the Company will pay the Custodian the difference between the Purchase Price and the price at which such shares are purchased for Participants.

The expense associated with acquiring shares under the Plan shall be paid by the Company. The expense of the Custodian certifying or selling shares held in a Participant's Investment Account will be paid by the Participant.

9. **LIMITATION ON PURCHASES OF STOCK.** No Participant may accrue a right to purchase during any one calendar year under the Plan (combined with any other plan of the Company or its Subsidiaries qualified under Code section 423) shares of Common Stock having a Fair Market Value (determined by reference to the Fair Market Value on each Investment Date) in excess of \$25,000. This limitation shall be interpreted to comply with Code section 423(b)(8). To the extent necessary to comply with this paragraph, the Compensation Committee may reduce or stop a Participant's payroll reductions at any time during an Accumulation Period. The Participant's payroll reductions shall recommence at the rate provided in such Participant's Enrollment Agreement at the beginning of the first Accumulation Period which is scheduled to end in the following calendar year, unless terminated earlier as provided in Section 6 hereof.

A Participant's accumulated payroll deductions may not be used to purchase Common Stock on any Investment Date to the extent that after such purchase the Participant would own (or be considered as owning within the meaning of Code section 424(d)) stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary. For this purpose, stock which the Participant may purchase under any outstanding option shall be treated as owned by such Participant. As of the first Investment Date on which this paragraph limits a Participant's ability to purchase Common Stock, the employee shall cease to be a Participant.

10. **TITLE OF ACCOUNTS.** The Custodian shall maintain an Investment Account for each Participant and any shares of Common Stock in such Investment Account shall be held via the Direct Registration System. Each Investment Account shall be in the name of the Participant or, if the Participant so indicates on an Enrollment Form, in his or her name jointly with a family member, with right of survivorship. A Participant who is a resident of a jurisdiction which does not recognize such a joint tenancy may have an Investment Account in his or her name as tenant in common with a family member, without right of survivorship.

A Participant shall have all the rights of a shareholder with respect to shares held in his or her Investment Account, including without limitation the right to vote such shares.

11. **DELIVERY OF SHARES.** Subject to the limitations of Section 9, a Participant shall have the right at any time in accordance with procedures established by the Compensation Committee to:

- (a) Direct the Custodian to issue a certificate for all or any portion of the whole number of shares of Common Stock credited to that Participant's Investment Account, or,
- (b) Direct the Custodian to sell all or any portion of the whole number of shares in his or her Investment Account and to remit the proceeds (after reduction for applicable transaction fees) to the Participant, or,

- (c) Direct the Custodian to transfer electronically to a brokerage account designated by the Participant all or any portion of the whole number of shares in his or her Investment Account, or,
- (d) Direct the Custodian to sell any fractional interest held in the Investment Account to the Company and remit the proceeds of such sale to the Participant.

When a Participant terminates employment with the Company or a Designated Subsidiary, the Participant (or, in the case of the Participant's termination of employment due to his or her death or death within the two month period following his or her termination of employment, his or her beneficiary determined pursuant to Section 14) shall have a period of two calendar months commencing on the date of such termination in which to direct the Custodian to sell or transfer the shares held in his or her Investment Account in accordance with the above. If no direction is received by the end of such two month period, the Custodian shall issue a certificate to the Participant or the Participant's beneficiary for all of the whole number of shares of Common Stock credited to that Participant's Investment Account and shall sell any fractional interest held in the Investment Account to the Company and remit the proceeds of such sale to the Participant or the Participant's beneficiary.

All sales referred to in this Section 11 will be made on or as soon as administratively practicable after the date the Participant's direction is received or the date on which his or her termination of employment occurs based on the Fair Market Value of the Common Stock on the date on which such sale is effected, net of any transaction fees.

As a condition of participation in the Plan, each Participant agrees to immediately notify the Company in writing if he or she sells or otherwise disposes of any of that Participant's shares of Common Stock.

- 12. **RIGHTS NOT TRANSFERABLE.** Rights under the Plan are not transferable by a Participant, except by will or by the laws of descent and distribution.
- 13. **CHANGE IN CAPITAL STRUCTURE.** In the event of a stock dividend, spinoff, stock split or combination of shares, recapitalization or merger in which the Company is the surviving corporation or other change in the Company's capital stock (including, but not limited to, the creation or issuance to shareholders generally of rights, options or warrants for the purchase of common stock or preferred stock of the Company), the number and kind of shares of stock or securities of the Company to be subject to the Plan, the maximum number of shares or securities which may be delivered under the Plan, the Purchase Price and other relevant provisions shall be proportionately adjusted by the Compensation Committee, whose determination shall be binding on all persons.

If the Company is a party to a consolidation or a merger in which the Company is not the surviving corporation, a transaction that results in the acquisition of substantially all of the Company's outstanding stock by a single person or entity, or a sale or transfer of substantially

all of the Company's assets, the Compensation Committee may take such actions with respect to the Plan as the Compensation Committee deems appropriate.

Notwithstanding anything in the Plan to the contrary, the Compensation Committee may take the foregoing actions without the consent of any Participant, and the Compensation Committee's determination shall be conclusive and binding on all persons for all purposes.

14. **BENEFICIARY.** In the event of a Participant's death, the beneficiary designated by the Participant in a writing filed with the Company shall have the rights described in Section 11 above. If a named beneficiary does not survive the Participant, such beneficiary's share shall be delivered to the Participant's remaining named beneficiaries according to their percentages. If there are no surviving beneficiaries or the Participant has not designated a beneficiary under this Plan, the Participant's Investment Account shall be delivered to the Participant's surviving spouse; or if there is no surviving spouse, in equal shares to any surviving children of the Participant; or if neither of the above survive the Participant, to the Participant's estate.
15. **AMENDMENT OF THE PLAN.** The Compensation Committee may at any time, or from time to time, amend the Plan in any respect; provided, however, that the shareholders of the Company must approve any amendment that would materially (i) increase the benefits accruing to Participants under the Plan, (ii) increase the number of securities that may be purchased under the Plan, or (iii) modify the requirements as to eligibility for participation in the Plan.

Without shareholder consent and without regard to whether any Participant rights may be considered to have been adversely affected, the Compensation Committee shall be entitled to change the length of Accumulation Periods and the frequency and/or timing of the Investment Dates, limit the frequency and/or number of changes in the amounts withheld during an Accumulation Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of shares of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Compensation Committee determines in its sole discretion advisable and consistent with the Plan.

16. **TERMINATION OF THE PLAN.** The Plan and all rights of employees hereunder shall terminate:
 - (a) on the Investment Date that Participants become entitled to purchase a number of shares greater than the number of reserved shares remaining available for purchase; or

(b) at any prior date at the discretion of the Compensation Committee.

In the event that the Plan terminates under circumstances described in (a) above, reserved shares remaining as of the termination date shall be issued to Participants on a pro rata basis as determined by the Compensation Committee.

17. **EFFECTIVE DATE OF PLAN.** The Plan shall be effective on July 16, 2009, the date on which it was adopted by the Compensation Committee, and shall be submitted to the shareholders of the Company for their approval. No purchases of Common Stock under the Plan shall be eligible for the special income tax treatment under Section 421(a) of the Code unless shareholder approval of the Plan is obtained on or before the first anniversary of the Plan's effective date. Furthermore, no rights granted under the Plan may be exercised to any extent unless the Plan (including rights granted thereunder) is covered by an effective registration statement pursuant to the Securities Act of 1933, as amended.

Any amounts of Compensation deducted for Accumulation Period(s) ending on or prior to the later of the effective date of the Plan or the date on which the Plan is covered by an effective registration statement shall be applied to the purchase of Common Stock as soon as administratively practicable following the later of such dates, and the date of such purchase shall be an Investment Date for all purposes under the Plan.

18. **NO EMPLOYMENT RIGHTS.** The Plan does not, directly or indirectly, create any right for the benefit of any employee or class of employees to purchase any shares under the Plan except as otherwise specifically provided herein, or create in any employee or class of employees any right with respect to continuation of employment by the Company, and it shall not be deemed to interfere in any way with the Company's right to terminate, or otherwise modify, an employee's employment at any time.
19. **GOVERNMENT AND OTHER REGULATIONS.** The Plan, and the grant and exercise of the rights to purchase shares hereunder, and the Company's obligation to sell and deliver shares upon the exercise of rights to purchase shares, shall be subject to all applicable federal, state and foreign laws, rules and regulations, and to such approvals by any regulatory or government agency as may, in the opinion of counsel for the Company, be required.
20. **GOVERNING LAW.** The Plan shall be construed and administered in accordance with the laws of the State of Florida.